

*Martha's Vineyard Transit
Authority (VTA)*

Annual Report

Fiscal Year 2016

June 30, 2016

Advisory Board

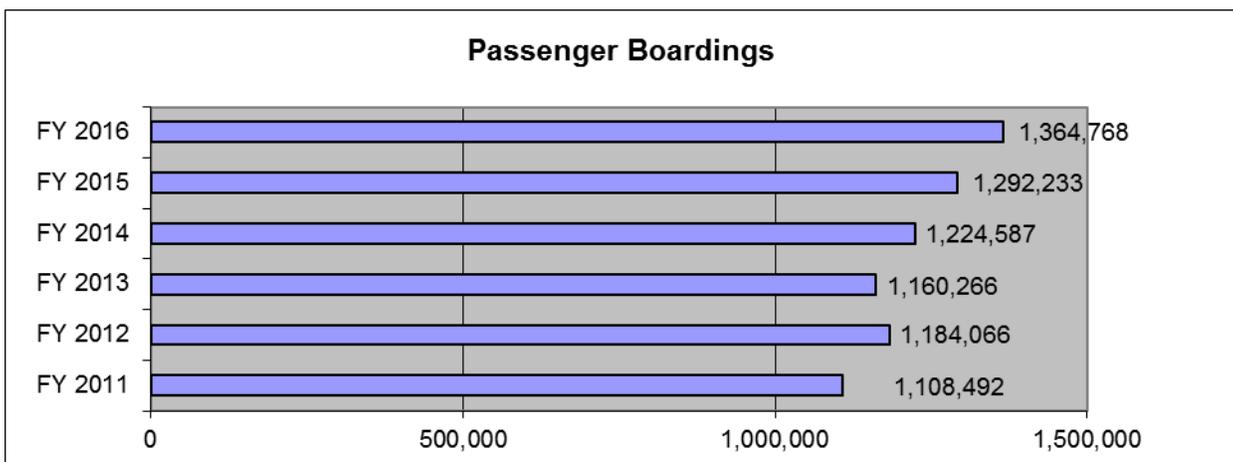
Alice Butler, Chairman	Oak Bluffs
John Alley	West Tisbury
June Manning	Aquinnah
Jay Grande	Tisbury
Leonard Jason	Chilmark
Louis Paciello	Edgartown
Russell Ashton	Rider Community Representative
Vacant	Disabled Community Representative
Angela E. Grant, Administrator	Martha's Vineyard Transit Authority

Ridership

Fiscal Year 2016 showed an overall increase of 5.61% in passenger boardings from FY 2015. Passenger boarding analysis showed a 4.91% increase in the FY 2016 off-season ridership from FY 2015 and a continuing increase of multi-day travel passes and annual passes purchased.

Fixed Route Ridership

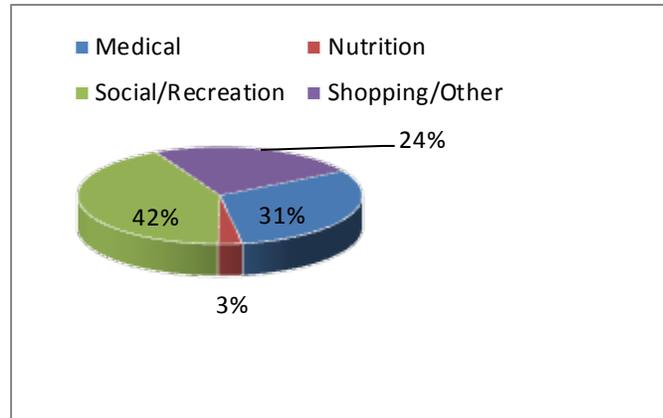
	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
July	269,237	290,248	275,455	282,606	293,708	311,650
August	265,686	268,749	291,568	303,175	323,949	330,173
September	118,462	133,887	126,859	129,661	140,739	162,236
October	63,907	67,217	57,637	71,666	76,286	72,149
November	29,096	29,635	29,986	30,053	32,380	34,625
December	23,309	24,760	24,661	24,617	28,628	31,295
January	21,060	22,839	22,162	21,299	22,395	24,683
February	19,673	22,456	20,106	21,624	20,032	23,816
March	25,694	28,798	27,036	26,033	26,877	31,708
April	35,092	42,834	39,240	41,834	42,506	43,062
May	88,395	90,976	87,167	92,847	106,798	104,230
June	148,881	161,667	158,389	179,172	177,935	195,141
Total	1,108,492	1,184,066	1,160,266	1,224,587	1,292,233	1,364,768



“Lift” Ridership

Fiscal Year 2016 showed an increase in medical and social/recreational service trips on “The Lift” resulting in a 13.2% increase over FY 2015.

Fiscal Year	Ridership	Change
FY 2007	14,408	
FY 2008	15,265	5.9%
FY 2009	14,578	-4.5%
FY 2010	15,997	9.7%
FY 2011	15,577	-2.6%
FY 2012	14,681	-5.8%
FY 2013	13,219	-10.0%
FY 2014	13,302	0.6%
FY 2015	14,471	8.8%
FY 2016	16,381	13.2%



Fare Increase

The VTA Advisory Board approved a multi-year fare increase, beginning January 2014:

	Date of Last Increase	Current Fare	1/1/2017
One Day Pass	January 2015	\$8.00	same
Three Day Pass	January 2014	\$18.00	same
Seven Day Pass	January 2016	\$30.00	same
Annual Pass	January 2016	\$130.00	\$140.00
Senior Annual - Island	January 2016	\$30.00	\$35.00
Youth Annual - Island	January 2016	\$40.00	\$45.00
Zone Fare - Fixed Route	January 2015	\$1.25	same
Zone Fare - Lift	January 2015	\$2.00	same
Senior/Disabled Zone Fare	January 2015	\$0.75	same
Medivan	January 2015	\$15.00	same

Alternative Fuels Assessment & Feasibility Study

The VTA continuously looks for ways to improve and enhance their services and commitment to the Island community to provide safe, economical and environmentally responsible transportation. With that in mind, the VTA contracted with Vermont Energy Investment Corporation to conduct an alternative fuel assessment and feasibility study to assess the potential of transitioning part or all of their fleet to alternative fuel. The full report can be viewed on our website (www.vineyardtransit.com).

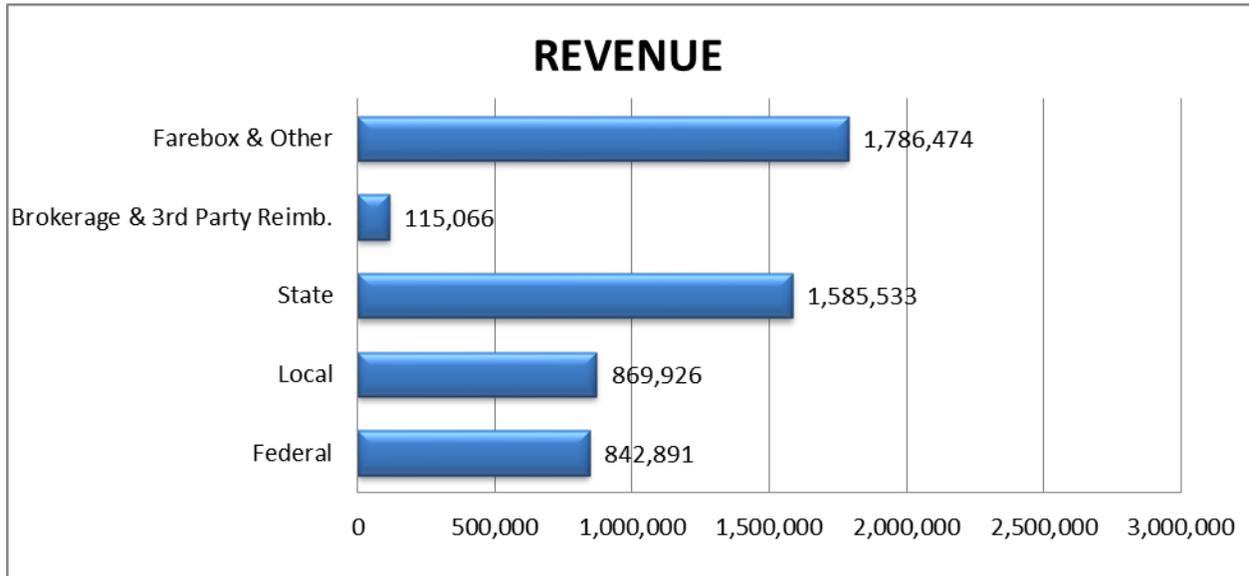
Fiscal Year 2016 Audit Report

Statement of Net Position *June 30, 2016 and 2015*

ASSETS	2016	2015
Current Assets		
Cash and cash equivalents	\$ 959,025	\$ 1,165,492
Receivable for operating assistance	\$ 1,797,504	\$ 1,773,403
Other current assets	\$ 488,750	\$ 411,299
Prepaid fuel hedge	\$ 284,966	\$ -
Total current assets	<u>\$ 3,530,245</u>	<u>\$ 3,350,194</u>
Restricted & Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	\$ 168,288	\$ 1,311,369
Receivable for capital assistance	\$ 1,788,713	\$ 456,985
Total restricted assets	<u>\$ 1,957,001</u>	<u>\$ 1,768,354</u>
Receivable for operating assistance	\$ 387,325	\$ 495,342
Capital assets, net	\$ 10,778,886	\$ 10,185,325
Total restricted assets & noncurrent assets	<u>\$ 13,123,212</u>	<u>\$ 12,449,021</u>
Total assets	<u>\$ 16,653,457</u>	<u>\$ 15,799,215</u>
Deferred Outflows of Resources		
Deferred outflows of resources related to pension	<u>\$ 45,785</u>	<u>\$ 2,296</u>
Total assets & deferred outflows of resources	<u><u>\$ 16,699,242</u></u>	<u><u>\$ 15,801,511</u></u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued expense	<u>\$ 207,224</u>	<u>\$ 199,505</u>
Total current liabilities	<u>\$ 207,224</u>	<u>\$ 199,505</u>
Restricted and noncurrent liabilities		
Liabilities payable from restricted assets		
Accounts payable and accrued expense	<u>\$ 1,674,899</u>	<u>\$ 1,625,469</u>
Total liabilities payable from restricted assets	<u>\$ 1,674,899</u>	<u>\$ 1,625,469</u>
Other post-employment benefits	\$ 257,178	\$ 86,246
Net pension liability	\$ 267,629	\$ 245,465
Revenue Anticipation Notes	<u>\$ 1,500,000</u>	<u>\$ 1,500,000</u>
Total restricted and noncurrent liabilities	<u>\$ 3,699,706</u>	<u>\$ 3,457,180</u>
Total liabilities	<u>\$ 3,906,930</u>	<u>\$ 3,656,685</u>
Deferred Inflows of Resources		
Deferred inflows of resources related to pension	<u>\$ -</u>	<u>\$ -</u>
Total liabilities & deferred inflows of resources	<u><u>\$ 3,906,930</u></u>	<u><u>\$ 3,656,685</u></u>

NET POSITION

Invested in capital assets	\$ 10,778,886	\$ 10,185,325
Restricted	\$ 282,102	\$ 142,885
Other current assets	\$ 1,731,324	\$ 1,816,616
Total net position	<u>\$ 12,792,312</u>	<u>\$ 12,144,826</u>



Note: The increase in *State* revenue is due to the legislature changing the funding structure of regional transit authorities from funding in the arrears to current year financing.

